

Message of the Governor.

EXECUTIVE DEPARTMENT.

BALTIMORE, November 12, 1861.

To the Legislature, the General Assembly of

BALTIMORE.—It is proper that at your first session you make a full new Constitution. I would like before your "Redemption of the debts of the State," and "removal of all your responsibilities and disabilities as far as demanded by public opinion."

The people of the State have manifested their opposition to the laws of the equal right for all. The State is quiet and peaceful. There is no ground for apprehension that an insurrection will again be attempted, so that the peace of the country will be disturbed.

Our past and present labors have been rightly rewarded with success. The means have been proportionate. A plentiful supply of food has been prepared for our whole population so that there is no want in respect to food during the coming year. We are well prepared for a long time. Provisions of all kinds have been gathered in abundance. The means of a full and laborious life afford us the best and most abundant opportunities for the welfare of our people. All who are now in the service of our people are rendering good service, as in former years. Our economy is increasing. Our material resources are more than ever progressing. Our interests are recovering from the oppressions under which they formerly labored and promising better returns than heretofore for the State and for the Confederacy; while new lines of communication are being laid out, destined to penetrate and develop the great natural resources of portions of the State heretofore untouched by the hand of improvement. The state credit has been established on a solid basis, thus giving promise that in a short day the funds of the State will command as much in the market as those of the most favored and populous States.

We have great cause to be thankful to Almighty God for the manifold blessings which He is bestowing upon us, and we can confidently look forward, under His protection and guidance, for a condition of prosperity and happiness which we have not heretofore enjoyed.

STATE DEBT AND FINANCES.

The State debt and finances will doubtless receive the thoughtful and careful consideration of the General Assembly. The amount of the State debt on the 1st of October, 1860, was sixteen million two hundred and nine thousand three hundred and forty-five dollars (\$19,209,945). This includes estimated amount of past due interest to be funded under act of August 20, 1860, of two millions of dollars (\$2,000,000). The above amount (\$19,209,945) is exclusive of bonds issued for internal improvement purposes since May 20, 1861, and prior to the year 1862. The amount of these bonds is one million one hundred and twenty-eight thousand and seven dollars (\$1,128,000) and the estimated interest thereon due and unpaid is one hundred and eighty-three thousand five hundred and ten dollars (\$190,510).

The amount of interest which has matured October 1st, 1862, and been paid in cash is one hundred and twelve thousand one hundred and one dollars (\$112,101). The interest maturing at subsequent dates during the present fiscal year is as follows: January 1st, 1862, three hundred and eight thousand one hundred and ninety-seven dollars (\$308,101); July 1st, 1862, three hundred and eight thousand one hundred and ninety-seven dollars (\$308,101); Total for fiscal year ending September 30, 1862, one million thirty-two thousand five hundred and ninety-six dollars (\$1,032,596). The amount of interest above stated as falling due April 1st, 1862, includes interest on bonds four millions five hundred thousand dollars (\$4,500,000) yet to be issued, bearing date October 1st, 1862.

The balance remaining in the hands of the Public Treasurer October 1st, 1862, was one hundred and fifty thousand thirty-four dollars eighty-four cents (\$150,034.84). The amount from taxes, including payments in October, is two hundred and twenty-six thousand seven hundred and six dollars forty-two cents, (\$20,706.42). The taxes from several counties remain unpaid, but we cannot expect more than five thousand five hundred dollars (\$5,500) from this source.

The estimated probable expenses of the State government during the present fiscal year will be three hundred and seventy-five thousand two hundred and thirty dollars (\$375,230). Add interest falling due during fiscal year of one million thirty-two thousand five hundred and ninety-six dollars (\$1,032,596) will leave the amount to be provided for one million four hundred and seven thousand eight hundred and twenty-six dollars (\$1,403,826). To meet this the Treasurer will have fifty thousand four dollars and eighty-four cents, (\$50,044.84) after paying one hundred thousand dollars (\$100,000) temporary loan, taxes received since October 1st, 1862, fifty-five thousand one hundred and ninety-six dollars and thirty-seven cents, (\$55,196.37), estimated taxes due, seventy-five thousand dollars (\$75,000) proceeds of sale of North Carolina railroad bonds, one hundred and seventeen thousand six hundred dollars (\$117,000) making a total of three hundred and thirty-seven thousand eight hundred and thirty-seven dollars and twenty-one cents (\$337,831.21). Leaving the amount of one million and sixty-nine thousand one hundred and ninety-four dollars and seventy-nine cents (\$1,069,934.79) to be provided for by taxation during the present fiscal year.

The stocks and bonds held by the State in corporations and interest due from said corporations, is as follows: Stocks, eight million five hundred and thirty-four thousand five hundred dollars (\$8,534,500); Bonds, four million two hundred and thirty-four thousand dollars (\$4,231,000); Interest, four hundred and seventy-two thousand five hundred dollars, (\$472,500). Making a total of thirteen million two hundred and forty-one thousand dollars, (\$13,231,000).

I recommend that some mode be provided to ensure the payment of this interest, and of such interest as may be due the State in future from corporations.

The report of the Public Treasurer will contain full details of the public debt, with recommendations as to the best means for providing for interest. I have full confidence in that officer, and hope fully commend his statements and views to the consideration of the General Assembly.

The estimated value of all the property in the State, lands and their improvements included, is two hundred and fifty millions of dollars. (\$250,000,000.) I do not regard this as an extravagant estimate, but assuming that it is, and putting it at two hundred millions, (\$200,000,000,) it is clear that the people of the State are fully able to carry on their government and at the same time provide for the payment of the interest on their debt. An *ad valorem* tax of one per cent on two hundred millions would raise two millions. At half a cent, it would be one million. A citizen worth five thousand dollars clear of debt, would pay twenty-five dollars to the State, in order to raise the million that will be necessary, and so on in proportion. The interest on the State debt should be met promptly and in good faith, and the taxes necessary to meet it should be levied. The Constitution which we have all sworn to support, provides that the public debt "shall never be questioned." If we hesitate to meet the interest of the debt, or if we fail from any cause to make due provision to meet it, we thereby commit an infidelity, and do violence

to our solemn obligation. I believe that the General Assembly will impose a tax, which will amount to one-half of the debt, or it will be compelled to make up the deficiency, but whether popular or not, I leave it to you. The great question is, what is to be done? The answer is, to let the audience see, in a clear and forcible manner, that the public debt is quite small, and that public judgment is unanimous in its view that the same should be paid.

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GENERAL RESOLUTIONS.

The Constitution provides that the General Assembly shall provide for property interests, so as to give to mechanics and laborers an equivalent to the wages of their labor.

In this conflict always going on between capital and labor, the latter is more likely to yield to the former, first, because money or capital is power, and secondly, because capital is generally considered for a greater degree of intelligence than that which characterizes labor. Every man is allowed to exercise his natural rights, but the reason that capital does not do so is that capital, relatively speaking, is not a natural right. Both should be protected, but not to the same extent. Capital should be protected, and should be entitled to a return on its investment.

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